

Anti-Wild Cat Law Passed By Nevada Legislature

The following act, passed by the last session of the state legislature, has been signed by the governor, and is now a law and in force: An act requiring certain mining companies to file statements with the county recorder and attorney general and to mail copies thereof to stockholders; regulating the issuance and sale of certain treasury and promotion stock and defining the same for the purposes of this act; declaring certain acts to be unlawful; providing penalties for the violation thereof, and other matters relating thereto.

The people of the State of Nevada, represented in senate and assembly, do enact as follows:

Section 1—Every corporation owning, claiming, holding, leasing or engaged in the business of working or developing any mining claim or mining property, or interest therein, in the State of Nevada, and selling or offering for sale, either directly or indirectly, any of its shares or capital stock shall, during the month of June and November of each calendar year hereafter, file in the office of the county recorder of each county wherein such mining property is situated, and in the office of the attorney general of this state, a statement duly subscribed and sworn to before a notary public, or some other officer authorized by the law to administer oaths; by its president, or vice president, and its secretary, if it is a domestic corporation—and also by its resident agent, if a foreign corporation, which shall contain the following facts and information.

A The name of each mining claim and the total number of such claims or fractions thereof, owned or leased and the number thereof being worked or developed, also the county and mining district—if there be one—wherein said claims are located, and the nearest postoffice and the distance therefrom, as near as can be ascertained.

B The nature of the title thereof, or interest therein, whether leasehold or otherwise, also the date each claim or interest therein was purchased, leased or otherwise acquired by such corporation.

C The character, value and a general description of all buildings, works, machinery and other improvements on each unpatented claim, and the character, value, and a general description of all buildings, works, machinery and other improvements being actually used or operated by such corporation on its patented ground, taken as a whole.

D The total number of days' labor employed and expended in actually developing any mineral resources of each unpatented mining claim, if any, and of the entire patented property, if any, during the six months next preceding, and the total sum of money, or other valuable consideration, given or paid out therefor.

E The total number of shares such corporation has by law authorized to issue and the different classes and par value thereof.

F The number of shares of stock originally set aside by such corporation, if any, in its treasury or otherwise, to sell or otherwise dispose of for the purpose of working, developing or otherwise improving any patented or unpatented mining claim, or claims, owned or leased or being worked or developed by such corporation, and the total amount of money realized from the sale of any portion thereof during the six months next preceding.

G The total number of shares of treasury stock sold, the price thereof per share, and the total sum of money or other consideration received therefor during the six months next preceding the date of filing of the statement herein required, and the number of shares of treasury stock remaining unsold at said time.

H The amount of money, if any actually paid by such corporation to each of its officers, superintendents, or to other persons, as salary or compensation for services rendered such corporation, stating the nature of such services; also, the respective amount, if any; expended for advertising and as commissions for the sale of stock, during the six months next preceding the filing of said statement.

I The total amount of bullion tax paid during the six months next preceding.

The affidavit required by this section shall state in substance as follows: That affiant is the president—or other officer of such corporation—or other person required to make such affidavit—and has read the foregoing statement, and knows the contents thereof; that the same is true and correct to the best of his knowledge and belief.

Section 2—At the same time, or within ten days, the sworn statement prescribed by section 1 of this act shall have been filed with the county recorder as in this act provided, the secretary or resident agent, or one officer of such corporation required by this act to subscribe to the same shall duly mail, or cause to be mailed to each person appearing at said time on the books of such corporation as a stockholder therein, a true typewritten or printed copy of such statement and shall in addition thereto make an affidavit before some officer duly authorized to administer oaths, that a true copy of such statement has been duly deposited in the United States postoffice—giving the name of the postoffice—addressed to each stockholder of such corporation as appears from the books thereof, at his or her last known address, or place of residence, and that sufficient postage has been prepaid thereon, and thereupon such secretary, or resident agent or other person making such affidavit shall file the same in the office of such county recorder, who shall attach the same to the original statement previously filed pursuant to Section 1 of this act, and to which such affidavit pertains. The county recorder shall charge, as a filing fee, fifty cents for filing and attaching the affidavit required by this section, unless the same is attached to said original statement.

Section 3—From and after the 21st day of March, 1909, every corporation owning, leasing, working or developing any patented or unpatented mining claim in this state, and selling or offering for sale, either directly or indirectly, or authorizing or causing to be issued or sold, any of its stock or shares for the promotion or development of any such mining claim, shall print or stamp across the face of each certificate of its treasury stock or shares—as defined by this act—the words "treasury stock" in English letters or characters at least one-half of an inch in height, and not less than one-eighth of an inch in width, said letters or characters to be printed or stamped as aforesaid in ink of a conspicuously different color than the ink used in printing, writing or stamping the body or other matter printed, stamped or written thereon.

Section 4—From and after the 21st day of March, A. D. 1909, every corporation owning, leasing, working or developing any patented or unpatented mining claim in this state, and selling or offering for sale, either directly or indirectly, or authorizing or causing to be issued or sold, any stock or shares therein that has not been specifically set aside by such corporation for the purpose of raising money or means for the development of the mineral resources of such mining claim or claims, or for making necessary improvements thereon shall print or stamp across the face of each certificate so issued or authorized or issued; sold, or offered for sale, as aforesaid, the words "promotion stock" in English letters or characters at least one-half an inch in height and one-eighth of an inch in width, and said letters or characters to be printed or stamped thereon, as aforesaid, in ink of conspicuously a different color than the ink used in body or other matter printed, stamped or written thereon.

Section 5—All stocks or shares of every mining corporation doing business in this state that have been or shall be specifically set aside to sell for money or other valuable consideration, and the proceeds of which are to be used for the actual development of the mineral resources of any mining claim or for the purpose of making necessary improvements thereon, is hereby deemed and declared to be treasury stock and all other stock of such corporation is hereby deemed and declared to be promotion stock, within the meaning of this act.

Section 6—From and after the 15th day of March, 1909, it shall be unlawful for any corporation, or any officer, agent, or director thereof, owning, claiming, leasing, or working, or de-

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veloping any mining property in the state, to issue any written or printed certificate representing one or more shares of its stock, or to sell or offer for sale any certificate thereafter issued by any such corporations, upon which certificate is not stamped or printed the words "treasury" stock or quired by the provisions of this act, and it shall also be unlawful for any person, or any officer, agent, or director of any corporation subject to this act to so stamp or print any such certificate as "treasury" stock when in fact the same represents "promotion" stock when in fact the same represents "treasury" stock, as said classes of stock are defined by Section 5 thereof.

Section 7—Each and every provision of this act is hereby declared to be mandatory and every officer, agent or director of any mining corporation subject to provision hereof who shall fail or neglect to execute and to file the statements or affidavits required Sections 1 and 2 of this act, or to otherwise comply with all other provisions hereof, or who shall wilfully do or perform any act or thing herein deemed guilty of a misdemeanor, and shall be imprisoned in the county jail for a period of not less than 100 days, nor more than six months, or be punished by both fine and imprisonment.

Section 8—Any person who shall act as agent for any foreign corporation, subject to the provisions of this act, that has not strictly complied with sections one and two hereof, shall be deemed guilty of a misdemeanor, and shall be fined in any sum not less than \$200 nor more than \$500, or be confined in the county jail for a term of not less than fifty days nor more than six months, or by both such fine and imprisonment.

Section 9—Every corporation domestic and foreign, violating any of the provisions or requirements of this act, shall forfeit to the state of Nevada the sum of one thousand (\$1000) dollars and the cost of suit to be recovered in an action in the name of the estate instituted by the attorney general, or any district attorney at the request of the attorney general; nor shall any corporation failing to comply with sections 1 and 2 of this act maintain or defend any action in any court of this state; provided, that upon the production of a certificate of the county recorder that the statement and affidavits required by said sections have been duly filed (except as to the time the same was required to be filed) any such action may be maintained or defended.

Section 10—Any person, other than those mentioned in Section 7 of this act, who shall violate any provision hereof shall be deemed guilty of a misdemeanor, and shall be punished by a fine of not less than \$100, nor more than \$500 or by imprisonment in the county jail not less than fifty days nor more than six months, or by both such fine and imprisonment.

Section 11—The district attorney of each county in this state shall strictly enforce the provision of this act, and in the event of the failure or refusal of any such officer so to do when complaint is duly made and sufficient legal evidence is obtainable he shall be deemed guilty of misdemeanor in office and subject to removal and punishment, as otherwise provided by law, and it shall be the duty of the attorney general, in such case, to forthwith prosecute such

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violation of this act, and to proceed to prosecute such district attorney for misdemeanor in office as aforesaid.

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